

**GREGORY J. SMITH
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**TEMPORARY REDUCTION OF ASSESSED VALUE FOR PROPERTY TAX PURPOSES
(Section 51(a), Revenue and Taxation Code - Proposition 8)**

Proposition 8 (which was passed by the voters in June, 1979) allows a temporary reduction in property tax assessments. Basically this proposition states that if the market value on January 1 of any current year falls below the assessed value (as shown on your property tax bill), the Assessor's Office must temporarily lower the assessment to reflect market conditions.

In practical terms, and with the history of real estate appreciation, most assessed values in San Diego County are well below market value. Normally, only recently purchased properties that have subsequently declined in value may be eligible for this temporary reduction in value under Proposition 8.

Property owners who believe that the market value of their property is less than their current assessment should contact the Assessor's Office for a review. If supported by a decline in recent sale prices, the assessed valuation will be lowered to reflect current market conditions. The Assessor's Office will then review the subject property on an annual basis each January 1st. When the market has "turned around" and the value has increased, the assessment of the property will also be increased (plus the annual 2% inflation factor mandated by Proposition 13). Under no circumstances, however, can this increase in value exceed the original assessed value (plus the 2% inflationary factor compounded).

In conclusion, Proposition 8 allows the Assessor's Office to provide necessary relief to owners whose property values have declined, while still retaining the ability to review and increase those values when market conditions improve. For additional information, please call the Assessor's Office at (858) 505-6262.

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APPLICATION FOR REVIEW OF ASSESSMENT

Under State law, (*Proposition 8*), if the current market value of your property falls below the assessed or taxable value as shown on your tax bill, the Assessor's Office is required to **temporarily** lower the assessment. This type of property tax relief generally applies to more recently purchased properties. If you feel you qualify for this reduction, please file this form with the Assessor's Office by June 1. Please indicate your opinion of value by providing supporting documentation, such as sales of comparable properties or a recent appraisal.

Our staff will review your application, and notify you of the results in July. If you disagree with the value at that time, you must file an assessment appeal with the Clerk of the Assessment Appeals Board between July 2 and November 30. The necessary application can be obtained by calling the Clerk's Office at (619) 531-5777.

Owner: _____ **Parcel Number:** _____
Mailing Address: _____ **Address of Property:** _____

Value on Current Assessment Roll: _____

Owner's Opinion of Market Value: _____

Comparable to Support Owner's Opinion of Value:

Parcel Number	Address	Sale Date	Sale Price	Size

REMARKS: _____

Signature: _____ **Date:** _____ **Telephone:** _____
Owner/Agent Daytime

Agent Mailing Address: _____
